



# CONGRESS ASSET MANAGEMENT COMPANY

Congress Mid Cap Growth Fund  
Congress Large Cap Growth Fund  
Congress Small Cap Growth Fund

## CONGRESS MID CAP GROWTH FUND

Retail Class – *Ticker:* CMIDX  
Institutional Class – *Ticker:* IMIDX

## CONGRESS LARGE CAP GROWTH FUND

Retail Class – *Ticker:* CAMLX  
Institutional Class – *Ticker:* CMLIX

## CONGRESS SMALL CAP GROWTH FUND

Retail Class – *Ticker:* CSMVX  
Institutional Class – *Ticker:* CSMCX

# PROSPECTUS

February 28, 2021

The Securities and Exchange Commission has not approved or disapproved the Funds' shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**Important Notice:** The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, Congress Funds will send a notice, either by mail or e-mail, each time your Fund's updated report is available on our website ([www.congressasset.com/funds](http://www.congressasset.com/funds)). Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling **1.888.688.1299**.

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## SUMMARY SECTION

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### Congress Mid Cap Growth Fund

#### Investment Objective

The Congress Mid Cap Growth Fund (the “Mid Cap Fund” or “Fund”) seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Mid Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and expenses below.

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Retail Class</b>	<b>Institutional Class</b>
Management Fees	0.60 %	0.60 %
Distribution and Service (12b-1) Fees	0.25 %	None
Other Expenses	0.20 %	0.20 %
<b>Total Annual Fund Operating Expenses</b>	<b>1.05 %</b>	<b>0.80 %</b>

#### Example

The Example below is intended to help you compare the cost of investing in the Mid Cap Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Mid Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% annual return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Retail Class</b>	\$107	\$334	\$579	\$1,283
<b>Institutional Class</b>	\$82	\$255	\$444	\$990

#### Portfolio Turnover

The Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

#### Principal Investment Strategies

The Mid Cap Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies. The Fund invests primarily in publicly traded stocks of U.S. companies which Congress Asset Management Company, LLP (the “Advisor”) considers to have a mid-size market capitalization. The Mid Cap Fund defines mid-capitalization companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell Midcap Growth<sup>®</sup> Index. As of the last reconstitution date, May 8, 2020 the market capitalization of companies in the Russell Midcap Growth<sup>®</sup> Index ranged from \$1.8 billion to \$31.7 billion. The Fund may invest any portion of the remaining 20% of its net assets in equity securities of small-capitalization and large-capitalization companies. The Fund may invest up to 20% of its total assets in U.S. dollar-denominated foreign equity securities, including through American Depositary Receipts (“ADRs”) and Global Depositary Receipts



(“GDRs”) issued by U.S. depository banks, which are traded on U.S. exchanges. The Fund invests in companies that the Advisor believes are experiencing or will experience earnings growth. The Advisor employs a “bottom-up” approach to research and stock selection, which means that the Advisor bases its investments on a company’s future prospects and not on any significant economic or market cycle. The Advisor also uses a growth-style approach to selecting securities with a focus on high quality companies. The Advisor’s fundamental approach emphasizes earnings growth and free cash flow. The Advisor may sell a security for a number of reasons including, but not limited to, if a determination is made that the security no longer meets its investment criteria or if a new security is judged more attractive than a current holding. The Mid Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 32.6% of the Fund’s net assets were invested in securities within the information technology sector.

### Principal Risks of Investing in the Mid Cap Fund

There is a risk that you could lose all or a portion of your investment in the Mid Cap Fund. The following risks are considered principal to the Mid Cap Fund and could affect the value of your investment in the Fund:

- **Small and Medium Companies Risk:** Securities of small and medium cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges.
- **Growth Style Investment Risk:** Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- **Equity Securities Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Sector-Focus Risk:** Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
  - **Information Technology Sector Risk:** The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Mid Cap Fund, regardless of the order in which it appears.

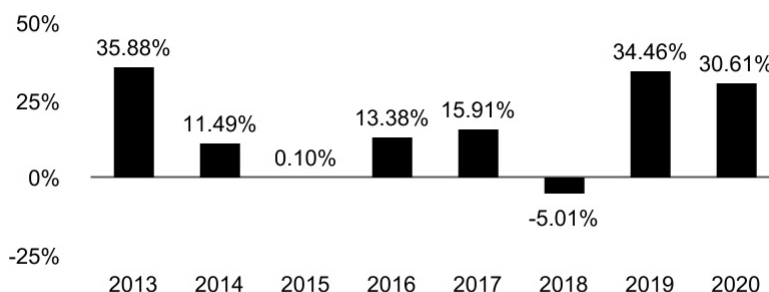
- **Foreign Investment Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Fund invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares. GDRs generally are subject to the same risks as the foreign securities that they evidence or into which they may be converted.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** The Fund may not meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund.

- Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

### Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below only illustrates how Institutional Class shares of the Fund's total returns have varied since inception. The returns for the Fund's Retail Class shares, both before and after taxes, may be lower than the returns shown in the bar chart below for the Institutional Class shares, depending on the fees and expenses of the Retail Class shares. The table below illustrates how the Fund's average annual total returns for the 1-year, 5-year and since inception periods compare with a domestic broad-based market index and a secondary index provided to offer a broader market perspective. The Fund's performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at [www.congressasset.com/funds](http://www.congressasset.com/funds).

**Congress Mid Cap Growth Fund**  
**Calendar Year Total Return as of December 31**  
**Institutional Class**



<b>Highest Quarterly Return:</b>	<b>Q2, 2020</b>	<b>26.04 %</b>
<b>Lowest Quarterly Return:</b>	<b>Q1, 2020</b>	<b>-19.98 %</b>

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**Average Annual Total Returns as of December 31, 2020**


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	1 Year	5 Year	Since Inception (10/31/2012)
<b>Institutional Class Shares</b>			
Return Before Taxes	30.61%	17.00%	16.09%
Return After Taxes on Distributions	29.95%	16.36%	15.45%
Return After Taxes on Distributions and Sale of Fund Shares	18.55%	13.64%	13.26%
<b>Retail Class Shares</b>			
Return Before Taxes	30.30%	16.70%	15.81%
Russell Midcap Growth <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	35.59%	18.66%	17.42%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	15.06%

After tax returns in the table above are only illustrated for the Fund's Institutional Class Shares. After tax returns for the Fund's Retail Class Shares will vary. After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period.

**Investment Advisor**

Congress Asset Management Company, LLP.

**Portfolio Managers**

*Todd W. Solomon*, CFA, Senior Vice President, Advisor, Portfolio Manager for the Fund since inception, October 2012.

*Gregg O'Keefe*, CFA, Executive Vice President, Advisor, Portfolio Manager for the Fund since March 2014.

**Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Congress Mid Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-888-688-1299, or through a financial intermediary. The minimum initial investment amounts are shown in the table below. There is no minimum subsequent investment amount to add funds to an existing account.

Account Types	To Open Your Account
<b>Standard Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Traditional and Roth IRA Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Accounts with Automatic Investment Plans</b>	
- Retail Class	\$2,000

**Tax Information**

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## SUMMARY SECTION

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### Congress Large Cap Growth Fund

#### Investment Objective

The Congress Large Cap Growth Fund (the “Large Cap Fund” or “Fund”) seeks long-term capital growth.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Large Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and expenses below.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Retail Class</b>	<b>Institutional Class</b>
Management Fees	0.50 %	0.50 %
Distribution (12b-1) Fees	0.25 %	None
Other Expenses	0.20 %	0.20 %
<b>Total Annual Fund Operating Expenses</b>	<b>0.95 %</b>	<b>0.70 %</b>

#### Example

The Example below is intended to help you compare the cost of investing in the Large Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Large Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Retail Class</b>	\$97	\$303	\$525	\$1,166
<b>Institutional Class</b>	\$72	\$224	\$390	\$871

#### Portfolio Turnover

The Large Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended October 31, 2020 of the Large Cap Fund, the portfolio turnover rate was 24% of the average value of its portfolio.

#### Principal Investment Strategies

The Large Cap Fund attempts to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies. The Large Cap Fund defines large-capitalization companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 1000<sup>®</sup> Growth Index. As of the last reconstitution date, May 8, 2020, the market capitalization of companies in the Russell 1000<sup>®</sup> Growth Index ranged from \$1.8 billion to \$1,400.5 billion. The Large Cap Fund may also invest from time to time in equity securities of mid-capitalization companies. Equity securities in which the Fund may invest include common stock and preferred stock. The Large Cap Fund may also invest up to 20% of its total assets in U.S. dollar-denominated foreign equity securities, including through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) issued by U.S. depository banks, which are traded on U.S. exchanges. Congress Asset Management



Company, LLP (the “Advisor”) employs a “bottom-up” approach to stock selection, which means that the Advisor chooses the Fund’s investments based on a company’s future prospects and not on any significant economic or market cycle. The Advisor also uses a growth-style approach to selecting securities with a focus on high quality companies. The Advisor’s fundamental approach emphasizes growth of earnings and free cash flow. The Advisor may sell a security for a number of reasons including, but not limited to, if it determines that the security no longer meets its investment criteria or if a new security is judged more attractive than a current holding. The Large Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 36.7% of the Fund’s net assets were invested in securities within the information technology sector.

### Principal Risks of Investing in the Large Cap Fund

There is the risk that you could lose all or a portion of your investment in the Large Cap Fund. The following risks are considered principal to the Large Cap Fund and could affect the value of your investment in the Fund:

- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Growth Style Investment Risk:** Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- **Equity Securities Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Sector-Focus Risk:** Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
  - **Information Technology Sector Risk:** The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Large Cap Fund, regardless of the order in which it appears.

- **Foreign Investment Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Fund invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares. GDRs generally are subject to the same risks as the foreign securities that they evidence or into which they may be converted.
- **Management Risk:** The Fund may not meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund.
- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax

law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

- **Small and Medium Companies Risk:** Securities of medium cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges.

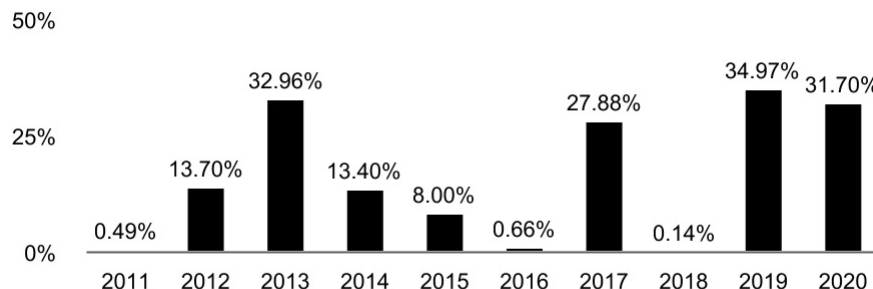
### **Performance Information**

The following performance information provides some indication of the risks of investing in the Fund.

The performance information shown for periods before September 15, 2017, reflects the historical performance of the Century Shares Trust, a series of Century Capital Management Trust (the "Accounting Survivor"). Effective as of the close of business on September 15, 2017, the Accounting Survivor was reorganized into the Fund (the "Reorganization"). As part of the Reorganization, Institutional Class shares of the Accounting Survivor were exchanged for Institutional Class shares of the Fund. As of the date of the Reorganization, the Accounting Survivor did not have any Retail Class shares outstanding. Upon completion of the Reorganization, the Fund assumed the performance, financial and other historical information of the Accounting Survivor. The Accounting Survivor and the Fund have substantially similar investment objectives and strategies. Disclosure differences between the investment objectives and strategies for the Accounting Survivor and the Fund have not resulted, and are not expected to result, in substantial differences in the actual management of the Accounting Survivor and the Fund. One of the two portfolio managers of the Accounting Survivor is a member of the portfolio management team of the Fund. The Fund has lower expenses than the Accounting Survivor (including a lower management fee). The Accounting Survivor's performance would have been higher than that shown had it operated with the Fund's current expense levels.

The bar chart below only illustrates how Institutional Class shares of the Fund's total returns have varied from one calendar year to another over the past 10 years. The returns for the Fund's Retail Class shares, both before and after taxes, may be lower than the returns shown in the bar chart below for the Institutional Class shares of the Fund, depending on the fees and expenses of the Retail Class shares. As the Fund's expense ratio was lower than that of the Accounting Survivor at the time of the Reorganization for the Institutional Class shares, the Fund's returns would have been higher than those shown here. The table below illustrates how the Fund's average annual total returns for the 1-year, 5-year and 10-year periods compare with a domestic broad-based market index and a secondary index provided to offer a broader market perspective. The Fund's performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at [www.congressasset.com/funds](http://www.congressasset.com/funds).

**Congress Large Cap Growth Fund**  
**Calendar Year Total Return as of December 31**  
**Institutional Class**



<b>Highest Quarterly Return:</b>	<b>Q2, 2020</b>	<b>26.18 %</b>
<b>Lowest Quarterly Return:</b>	<b>Q3, 2011</b>	<b>-15.23 %</b>

**Average Annual Total Returns as of December 31, 2020**

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Institutional Class Shares</b>			
Return Before Taxes	31.70%	18.04%	15.60%
Return After Taxes on Distributions	29.17%	16.50%	13.49%
Return After Taxes on Distributions and Sale of Fund Shares	20.45%	14.30%	12.38%
<b>Retail Class Shares*</b>			
Return Before Taxes	31.37%	17.74%	15.31%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	38.49%	21.00%	17.21%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

\* Retail Class shares commenced operations on March 31, 2009. Performance information of the Retail Class shares shown for periods prior to the Reorganization is the performance of the Fund's Institutional Class shares and is adjusted to reflect the expense ratio of the Retail Class shares.

After tax returns in the table above are only illustrated for the Fund's Institutional Class Shares. After tax returns for the Fund's Retail Class Shares will vary. After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period.

**Investment Advisor**

Congress Asset Management Company, LLP.

**Portfolio Manager**

### Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Large Cap Fund shares on any business day by written request via mail (Congress Large Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-888-688-1299, or through a financial intermediary. The minimum initial investment amounts are shown in the table below. There is no minimum subsequent investment amount to add funds to an existing account.

<b>Account Types</b>	<b>To Open Your Account</b>
<b>Standard Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Traditional and Roth IRA Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Accounts with Automatic Investment Plans</b>	
- Retail Class	\$2,000

### Tax Information

The Large Cap Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Large Cap Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### Congress Small Cap Growth Fund

#### Investment Objective

The Congress Small Cap Growth Fund (the “Small Cap Fund” or “Fund”) seeks long-term capital growth.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and expenses below.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Retail Class</b>	<b>Institutional Class</b>
Management Fees	0.85%	0.85 %
Distribution (12b-1) Fees <i>(up to 0.25% for Retail Class)</i>	0.25%	None
Other Expenses	0.39%	0.39 %
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.49%	1.24 %
Fee Waiver and/or Expense Reimbursement	-0.24%	-0.24 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	1.25%	1.00 %

<sup>(1)</sup> Congress Asset Management Company, LLP (the “Advisor”) has contractually agreed to reduce its fees and/or pay Fund expenses (excluding the expenses associated with Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Small Cap Fund to 1.00% of the Small Cap Fund’s average net assets (the “Expense Cap”). The Expense Cap is indefinite, and will remain in effect until at least February 28, 2022. The Agreement may be terminated at any time by the Board of Trustees upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. The Small Cap Fund’s net operating expenses may be higher to the extent that the Fund incurs expenses that are excluded from the Expense Cap.

#### Example

The Example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% annual return each year and that the Fund’s operating expenses remain the same (taking into account the contractual Expense Caps for the first year only). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Retail Class</b>	\$127	\$447	\$790	\$1,759
<b>Institutional Class</b>	\$102	\$370	\$658	\$1,479

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended October 31, 2020 of the Fund, the portfolio turnover rate was 44% of the average value of its portfolio.

### Principal Investment Strategies

The Small Cap Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of small-capitalization companies. The Small Cap Fund defines small-capitalization companies as those companies with market capitalizations not exceeding the highest market capitalization in the Russell 2000<sup>®</sup> Growth Index during the preceding 12 months. As of the last reconstitution date, May 8, 2020, the market capitalization of companies in the Russell 2000<sup>®</sup> Growth Index ranged from \$94.8 million to \$4.4 billion. The Fund may invest any portion of the remaining 20% of its net assets in the equity securities of companies with market capitalizations that may be higher or lower than the range of issuer market capitalizations represented in the Russell 2000<sup>®</sup> Growth Index. The Small Cap Fund may invest in companies across all sectors of the economy, but may favor companies in particular sectors or industries at different times. The Small Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 29.1% of the Fund's net assets were invested in securities within the information technology sector. The Small Cap Fund may invest in U.S. dollar-denominated foreign equity securities, including through American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") issued by U.S. depository banks, which are traded on U.S. exchanges. The Small Cap Fund may invest in such securities without limit, but such investments are not expected to exceed 20% of the Fund's total assets.

The Advisor may invest the Small Cap Fund's assets in the securities of companies that it believes have a history of growth or that it believes have growth potential. Growth may be measured by factors such as earnings or revenue. The Advisor may invest in the securities of companies with leading competitive positions and management that can achieve sustained growth. Companies with the potential for strong growth may have characteristics such as new products, technologies, distribution channels, strong industry or market positions. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. In selecting investments for the Fund's portfolio, the Advisor uses fundamental research to evaluate each company, focusing on the company's earnings growth, return on equity, margin stability, and capital management. These and other factors are then weighed against valuation. A stock may be sold, among other reasons, if it has reached a price target, the issuer's fundamental outlook has changed, or a better investment opportunity is available.

### Principal Risks of Investing in the Small Cap Fund

There is a risk that you could lose all or a portion of your investment in the Small Cap Fund. The following risks are considered principal to the Small Cap Fund and could affect the value of your investment in the Fund:

- **Small and Medium Companies Risk:** Securities of small and medium cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges.
- **Growth Style Investment Risk:** Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- **Equity Securities Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Sector-Focus Risk:** Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.



- **Information Technology Sector Risk:** The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Small Cap Fund, regardless of the order in which it appears.

- **Foreign Investment Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Fund invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares. GDRs generally are subject to the same risks as the foreign securities that they evidence or into which they may be converted.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** The Fund may not meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund.
- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund’s investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

### Performance Information

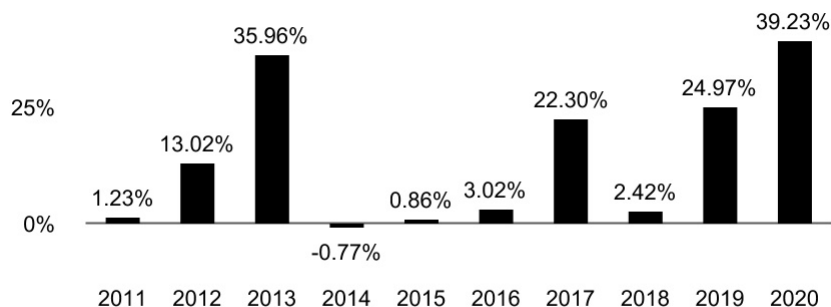
Effective at the close of business on September 15, 2017, the Century Small Cap Select Fund, a series of Century Capital Management Trust (the “Predecessor Fund”), reorganized into the Fund, a series of Professionally Managed Portfolios (the “Reorganization”). Performance information shown prior to the close of business on September 15, 2017 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart below only illustrates how Institutional Class shares of the Fund’s total returns have varied from one calendar year to another over the past 10 years. The returns for the Fund’s Retail Class shares, both before and after taxes, may be lower than the returns shown in the bar chart below for the Institutional Class shares of the Fund, depending on the fees and expenses of the Retail Class shares. The table below illustrates how the Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare

with those of a broad measure of market performance. The returns shown in the bar chart and table include reinvestment of all dividends and capital gains distributions and reflect fund expenses.

The Fund's performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.congressasset.com/funds](http://www.congressasset.com/funds).

**Congress Small Cap Growth Fund  
Calendar Year Total Return as of December 31  
Institutional Class**



<b>Highest Quarterly Return:</b>	<b>Q2, 2020</b>	<b>26.86%</b>
<b>Lowest Quarterly Return:</b>	<b>Q3, 2011</b>	<b>-22.57%</b>

**Average Annual Total Returns as of December 31, 2020**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Institutional Class</b>			
Return Before Taxes	39.23%	17.56%	13.33%
Return After Taxes on Distributions	36.87%	15.63%	11.27%
Return After Taxes on Distributions and Sale of Fund Shares	24.66%	13.70%	10.40%
<b>Retail Class*</b>			
Return Before Taxes	38.90%	17.26%	13.00%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	13.48%

\* Performance information for the Retail Class shares shown for periods prior to the Reorganization is the performance of the Predecessor Fund's Investor Class shares.

After tax returns in the table above are only illustrated for the Fund's Institutional Class Shares. After tax returns for the Fund's Retail Class Shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period.

**Investment Advisor**

Congress Asset Management Company, LLP.

**Portfolio Manager****Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem the Small Cap Fund's shares on any business day by written request via mail (Congress Small Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-888-688-1299, or through a financial intermediary. The minimum initial investment amounts are shown in the table below. There is no minimum subsequent investment amount to add funds to an existing account.

<b>Account Types</b>	<b>To Open Your Account</b>
<b>Standard Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Traditional and Roth IRA Accounts</b>	
- Retail Class	\$2,000
- Institutional Class	\$100,000
<b>Accounts with Automatic Investment Plans</b>	
- Retail Class	\$2,000

**Tax Information**

The Small Cap Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Small Cap Fund through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Fund and/or the Advisor may pay the intermediary for the sale of the Small Cap Fund's shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## INVESTMENT OBJECTIVE, PRINCIPAL STRATEGIES & RISKS

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This Prospectus offers the Retail and Institutional Class Shares of the Congress Mid Cap Growth Fund, Congress Large Cap Growth Fund and Congress Small Cap Growth Fund.

### Investment Objective

The Mid Cap Fund seeks long-term capital appreciation. The Large Cap Fund and Small Cap Fund each seek long-term capital growth. The investment objective of each Fund is non-fundamental; that is, it can be changed by a vote of the Board of Trustees alone and without a shareholder vote upon at least 60 days' prior written notice to shareholders. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
- how the Advisor intends to invest your money; and
- what makes each Fund different from the other Fund offered in this Prospectus.

This section also provides a summary of each Fund's principal investments, policies and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis. The investment policy of each Fund concerning "80% of the Fund's net assets" may be changed by the Board of Trustees without shareholder approval, but shareholders would be given at least 60 days' written notice before any such change.

### Principal Investment Strategies

#### Congress Mid Cap Growth Fund

The Mid Cap Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies. The Mid Cap Fund defines mid-capitalization companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell Midcap Growth<sup>®</sup> Index. As of the last reconstitution date, May 8, 2020, the market capitalization of companies in the Russell Midcap Growth<sup>®</sup> Index ranged from \$1.8 billion to \$31.7 billion. The Mid Cap Fund may invest any portion of the remaining 20% of its net assets in equity securities of small-capitalization and large-capitalization companies. The Mid Cap Fund may invest up to 20% of its total assets in U.S. dollar-denominated foreign equity securities, including through ADRs and GDRs issued by U.S. depository banks, which are traded on U.S. exchanges. The Mid Cap Fund invests in companies that the Advisor believes are experiencing or will experience earnings growth. The Advisor employs a "bottom-up" approach to research and stock selection, which means that the Advisor bases its investments on a company's future prospects and not on any significant economic or market cycle. The Advisor also uses a growth-style approach to selecting securities with a focus on high quality companies. The Advisor's fundamental approach emphasizes earnings growth and free cash flow. For the Mid Cap Fund, the Advisor looks to invest in securities of medium-size companies that it believes are likely to grow more rapidly than the general economy. The Mid Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 32.6% of the Mid Cap Fund's net assets were invested in securities within the information technology sector.

#### Congress Large Cap Growth Fund

Under normal circumstances, the Large Cap Fund will invest at least 80% of net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies. The Large Cap Fund defines large-capitalization companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 1000 Growth<sup>®</sup> Index. As of the last reconstitution date, May 08, 2020, the market capitalization of companies in the Russell 1000 Growth<sup>®</sup> Index ranged from \$1.8 billion to \$1,400.5 billion. The Large Cap Fund may also invest from time to time in equity securities of mid-capitalization companies. Equity securities in which the Large Cap Fund may invest include common stock and preferred stock. The Large Cap Fund may also

invest up to 20% of the Fund's total assets in U.S. dollar-denominated foreign equity securities, including through ADRs and GDRs issued by U.S. depository banks, which are traded on U.S. exchanges. In attempting to achieve the Large Cap Fund's investment objective, the Advisor adheres to a "bottom-up" strategy, which means that the Advisor chooses the Large Cap Fund's investments based on a company's future prospects and not on any significant economic or market cycle. The Advisor also uses a growth-style approach to selecting securities with a focus on high quality companies. The Advisor's fundamental approach emphasizes growth of earnings and free cash flow. For the Large Cap Fund, the Advisor seeks to create a diversified portfolio for the Large Cap Fund consisting of established companies with the ability to consistently grow earnings over time which it believes will provide superior returns over a full market cycle. The Large Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 36.7% of the Large Cap Fund's net assets were invested in securities within the information technology sector.

### **Congress Small Cap Growth Fund**

The Small Cap Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of small-capitalization companies. The Small Cap Fund defines small-capitalization companies as those companies with market capitalizations not exceeding the highest market capitalization in the Russell 2000® Growth Index during the preceding 12 months. As of the last reconstitution date, May 8, 2020, the market capitalization of companies in the Russell 2000® Growth Index ranged from \$94.8 million to \$4.4 billion. The Small Cap Fund may invest any portion of the remaining 20% of its net assets in the equity securities of companies with market capitalizations that may be higher or lower than the range of issuer market capitalizations represented in the Russell 2000® Growth Index. For purposes of the Small Cap Fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the Small Cap Fund purchases the company's securities. Market capitalizations of companies change over time. The Small Cap Fund may invest in companies across all sectors of the economy, but may favor companies in particular sectors or industries at different times. The Small Cap Fund may, from time to time, have significant exposure to one or more sectors of the market. As of October 31, 2020, 29.1% of the Small Cap Fund's net assets were invested in securities within the information technology sector. The Small Cap Fund may invest in U.S. dollar-denominated foreign equity securities, including through ADRs and GDRs issued by U.S. depository banks, which are traded on U.S. exchanges. The Small Cap Fund may invest in such securities without limit, but such investments are not expected to exceed 20% of the Small Cap Fund's total assets.

The Advisor may invest the Fund's assets in the securities of companies that it believes have a history of growth or that it believes have growth potential. Growth may be measured by factors such as earnings or revenue. The Advisor may invest in the securities of companies with leading competitive positions and management that can achieve sustained growth. Companies with the potential for strong growth may have characteristics such as new products, technologies, distribution channels, strong industry or market positions. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. In selecting investments for the Fund's portfolio, the Advisor uses fundamental research to evaluate each company, focusing on the company's earnings growth, return on equity, margin stability, and capital management. These and other factors are then weighed against valuation. A stock may be sold, among other reasons, if it has reached a price target, the issuer's fundamental outlook has changed, or a better investment opportunity is available.

The Investment Process for the Mid Cap Fund, the Large Cap Fund, and the Small Cap Fund. The positive attributes of diversification are very important, especially in volatile markets. The initial weighting of a position in the Mid Cap Fund, Large Cap Fund and Small Cap Fund may range from 1% to 3% of a Fund's equity portfolio, normally about 2.5%. The Advisor also carefully monitors and limits industry and sector exposure. The process attempts to identify investment opportunities by identifying characteristics that lead to consistent growth such as:

- *Consistent earnings growth:* The Advisor believes that stock prices react favorably to long term, consistent earnings growth. Earnings growth is the first characteristic the Advisor looks for in security selection.
- *Superior financial strength:* Manageable debt levels, high returns on equity, low extraordinary charges and transparent balance sheet are all characteristics of the equities in the Advisor's Large Cap Growth, Mid Cap Growth and Small Cap Growth portfolios.
- *Industry leaders:* The Advisor emphasizes companies that are the leaders in their industry. Industry dominance leads to share growth, and share growth leads to earnings growth.
- *Experienced management teams:* Experienced management teams know how to leverage their industry-leading position to build the equity base in good times, and protect equity investors in difficult economic markets.
- *High free cash flow:* High free cash flow is one indicator of a healthy balance sheet and provides tremendous flexibility to management.

The Advisor's equity purchase criteria is a fundamentally driven, bottom-up process that seeks companies which demonstrate consistent earnings growth and potential relative to other companies in their industry, and the market overall. Securities are required to meet strict guidelines before they are approved as an investment for a Fund. They must demonstrate: (1) positive earnings; (2) earnings growth; (3) superior margins relative to competitors; (4) industry leaders; (5) free cash flow and (6) liquidity.

Selling Portfolio Securities of the Mid Cap Fund, Large Cap Fund and Small Cap Fund. The Advisor may sell a security for a variety of reasons, including, but not limited to:

- fundamental deterioration in the issuer's ability to maintain an acceptable level of earnings growth relative to its financial characteristics;
- an issuer specific event such as an acquisition or recapitalization that changes the fundamental operations of the company;
- upon comparative analysis, a new security is judged more attractive than a current holding while maintaining the portfolios diversification;
- the Advisor may trim a stock to ensure appropriate diversification should a stock appreciate substantially from initial purchase; and
- realize gains or losses in efforts to improve tax efficiencies for shareholders.

**Temporary Defensive Position.** Generally, the Advisor does not attempt to "time" the market, such as by shifting all or a significant portion of the portfolio in or out of the market in anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions. However, in order to respond to adverse market, economic, political or other conditions, each Fund may assume a temporary defensive position by reducing investments in equities and/or increasing investments in short-term fixed income securities. Each Fund may also invest without limit in cash and high quality cash equivalents such as investment grade commercial paper and other money market instruments. During such times, a Fund may not achieve its investment objective to the extent it makes temporary and/or cash investments. A defensive position, taken at the wrong time, may have an adverse impact on a Fund's performance.

### **Principal Investment Risks**

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in a Fund. The value of your investment in a Fund will fluctuate with the prices of the securities in which the Fund invests. The principal risks of investing in the Funds are discussed in more detail below in order of relevance to the Funds:

**Small and Medium Companies Risk.** Each Fund may invest in small- and/or medium-sized companies. Because investing in smaller-sized companies may have more risk than investing in larger, more established companies, such an investment by a Fund may have the following additional risks:

- The earnings and prospects of small- or medium-sized companies are more volatile than those of larger-sized companies;
- Small- and medium-sized companies may experience higher failure rates than larger-sized companies;
- Analysts and other investors typically follow these companies less actively and information about these companies is not always readily available;
- The trading volume of securities of small- and medium-sized companies is normally lower and such securities may be less liquid than those of larger-sized companies, which may disproportionately affect their stock prices, and may cause their stock prices to fall more in response to selling pressure than is the case with larger-sized companies; and
- Small- and medium-sized companies may have limited markets, product lines, or financial resources and may lack management experience, making these companies more susceptible to economic and market setbacks.

For these and other reasons, the security prices of small- and medium-capitalization companies may fluctuate more significantly than the security prices of large-capitalization companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, such an investment by a Fund may exhibit a higher degree of volatility than the general domestic securities market.

**Large Companies Risk.** Large company stock risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Growth Style Investment Risk.** Growth stocks can perform differently from the market as a whole and from other types of stocks. Thus, a growth style investment strategy attempts to identify companies whose earnings may grow or are growing at a faster rate than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. During periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

**Equity Securities Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a Fund invests) may decline over short or extended periods

of time. When the value of a Fund's securities goes down, your investment in the Fund decreases in value. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stocks or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

**Sector-Focus Risk.** Each Fund may invest greater than 25% of its assets in one or more of the following sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, information technology, real estate and communications services. Investing a significant portion of a Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors. If a Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector.

**Information Technology Sector Risk.** Information technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are internet-related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

*The remaining risks are considered "principal risks" of investing in the Funds, regardless of the order in which they appear.*

**Management Risk.** Management risk describes the Funds' ability to meet their investment objective based on the Advisor's success or failure to implement investment strategies for a Fund. The value of your investment in the Funds is subject to the effectiveness of the Advisor and the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

**Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.



**Foreign Investment Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because a limited number of companies represent a small number of industries. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect a Fund's investments in a foreign company. ADRs do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying securities of the ADRs in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for the shares. A Fund's investments in foreign securities may be in the form of depository receipts, such as GDRs, which are issued by U.S. depository banks and evidence ownership of the underlying securities. GDRs generally are subject to the same risks as the foreign securities that they evidence or into which they may be converted. GDRs may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Investments in GDRs, involve risks similar to those accompanying direct investments in foreign securities.

## PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at [www.congressasset.com/funds](http://www.congressasset.com/funds).

### ***Who May Want to Invest in the Funds?***

The Funds may be appropriate for you if you:

- Are pursuing a long-term goal with a growth investment strategy;
- Are willing to accept price fluctuations in your investment; and
- Are willing to tolerate risks associated with common stock investments.

## MANAGEMENT OF THE FUNDS

### The Advisor

The Funds have entered into an investment advisory agreement (the “Investment Advisory Agreement”) with Congress Asset Management Company, LLP, 2 Seaport Lane, Boston, Massachusetts 02210, under which the Advisor manages each Fund’s investments and business affairs subject to the supervision of the Board. The Advisor was founded in 1985, and serves as investment advisor to high net worth individuals and institutions. As of December 31, 2020, the Advisor managed approximately \$16.3 billion in assets. Subject to the general supervision of the Board, the Advisor is responsible for managing each Fund in accordance with its investment objective and policies, and making decisions with respect to, and placing orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Funds.

Under the Investment Advisory Agreement, the Mid Cap Fund compensates the Advisor for its investment advisory services at the annual rate of 0.60% of the Fund’s average daily net assets, payable on a monthly basis. The Large Cap Fund compensates the Advisor for its investment advisory services at the annual rate of 0.50% of the Fund’s average daily net assets, payable on a monthly basis. The Small Cap Fund compensates the Advisor for its investment advisory services at the annual rate of 0.85% of the Fund’s average daily net assets, payable on a monthly basis. For the fiscal year ended October 31, 2020, the Advisor was paid an effective rate of 0.50% from the Large Cap Fund. For the fiscal year ended October 31, 2020, the Advisor was paid an effective rate of 0.60% from the Mid Cap Fund. For the fiscal year ended October 31, 2020, the Advisor was paid an effective rate of 0.61% from the Small Cap Fund. Effective as of the close of business on September 15, 2017, the Mid Cap Fund and the Large Cap Fund changed their fiscal year to commence on November 1 and end on October 31, each year.

A discussion regarding the basis of the Board’s approval of the Investment Advisory Agreement with the Advisor is available in the Funds’ annual report to shareholders for the year ended October 31, 2020.

The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses to ensure that the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) will not exceed the amounts shown below as a percentage of each Fund’s average daily net assets (the “Expense Cap”).

<i>Fund</i>	<i>Expense Cap</i>
<b>Mid Cap Fund</b>	0.85%
<b>Large Cap Fund</b>	0.95%
<b>Small Cap Fund</b>	1.00%

Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Funds if requested by the Advisor, and the Board approves such reimbursement. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses paid. This reimbursement may be requested, if the aggregate amount actually paid by the Funds toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. The Agreement may be terminated at any time by the Board of Trustees upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board.

## Portfolio Managers

Portfolio Managers/Funds	Bio
Daniel A. Lagan, MBA, CFA <b>Congress Large Cap Growth Fund</b> Since March 2009	Mr. Daniel Lagan is a Chartered Financial Analyst charter holder. Since July 1999, Mr. Lagan has served as President of, and as a Portfolio Manager for, the Advisor and is jointly and primarily responsible for day-to-day management of the Large Cap Fund. From August 1989 to June 1999, Mr. Lagan served as Executive Vice President and Portfolio Manager for the Advisor. Prior to joining the Advisor in 1989, Mr. Lagan served as an auditor for PricewaterhouseCoopers. Mr. Lagan holds a Bachelor of Arts degree in Accounting from St. Michael's College and a Masters of Business Administration degree in Finance from Boston College.
Gregg A. O'Keefe, MBA, CFA <b>Congress Mid Cap Growth Fund</b> Since March 2014 <b>Congress Small Cap Growth Fund</b> Since September 2017	Mr. O'Keefe is a Chartered Financial Analyst charter holder, serves as Executive Vice President of and as a Portfolio Manager for the Advisor and is jointly and primarily responsible for day-to-day management of the Mid Cap Fund and the Small Cap Fund. Mr. O'Keefe is the Chair of the Advisor's Investment Policy Committee for the Small Cap Growth Strategy (the "Committee"). The Committee consists of the portfolio managers and research analysts and is responsible for the selection and disposition of the Fund's portfolio holdings. Prior to joining the Advisor in 1986, Mr. O'Keefe served as an Analyst for Trustee & Investors Co., Inc. Mr. O'Keefe holds a Bachelor of Science in Business Administration degree in Accounting from Boston University and a Master of Business Administration degree in Finance from Boston College.
Todd W. Solomon, MBA, CFA <b>Congress Mid Cap Growth Fund</b> Since Inception, October 2012	Mr. Todd Solomon is a Chartered Financial Analyst charter holder. Since April 2001, Mr. Solomon has served as Senior Vice President and as a Portfolio Manager for the Advisor and is jointly and primarily responsible for day-to-day management of the Mid Cap Fund. From May 2003 to June 2009, Mr. Solomon was Vice President and Trust Officer of Congress Trust National Association. Mr. Solomon holds a dual Bachelor of Arts/Bachelor of Science degree in Management from Georgetown University and a Masters of Business Administration degree with specializations in Finance and Economics from New York University.

The Funds' combined SAI provides additional information about each of the Portfolio Manager's compensation, other accounts managed by the Portfolio Managers, and each of the Portfolio Manager's ownership of securities in the Funds.

## SHAREHOLDER INFORMATION

### Description of Classes

The following table lists the key features of the Retail Class and Institutional Class shares for the Funds.

	<b>Retail Class</b>	<b>Institutional Class</b>
<b>Minimum Initial Investment</b>	\$2,000 – Standard Accounts \$2,000 – Traditional and Roth IRAs \$2,000 – Accounts with Automatic Investment Plans	\$100,000 – Standard Accounts \$100,000 – Traditional and Roth IRAs
<b>Subsequent Minimum Investment</b>	None	None
<b>Waiver/Reduction of Investment Minimums</b>	The Advisor may waive or reduce the initial or subsequent minimum investment amounts in certain circumstances.	Although not limited to the list below, the Advisor (or in certain cases, Trust Officers) may waive or reduce the initial or subsequent minimum investment amounts in any of following circumstances: <ul style="list-style-type: none"> <li>• Retirement, defined benefit and pension plans with plan assets of at least \$25 million;</li> <li>• Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity;</li> <li>• Institutional clients of the Advisor;</li> <li>• Trustees and Officers of the Trust; and</li> <li>• Employees of the Advisor and its affiliates and their immediate families (<i>i.e.</i>, parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gifts or Transfers to Minors Act accounts naming qualifying persons).</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• 12b-1 fee of 0.25%</li> </ul>	None.
<b>Conversion Feature</b>	Subject to the Advisor's approval, if investors currently holding Retail Class shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences. To inquire about converting your Retail Class shares to Institutional Class shares, please call 1-888-688-1299.	None.

	<b>Retail Class</b>	<b>Institutional Class</b>
<b>Eligible Investors</b>	Include: <ul style="list-style-type: none"> <li>• individual accounts,</li> <li>• traditional and Roth IRA accounts, and</li> <li>• certain accounts maintained through financial intermediaries</li> </ul>	Designed for accounts of institutions maintained directly with the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). Such institutions include: <ul style="list-style-type: none"> <li>• financial institutions,</li> <li>• pension plans,</li> <li>• retirement accounts,</li> <li>• qualified plans,</li> <li>• corporations, trusts, estates, religious and charitable organizations, and</li> <li>• financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Funds.</li> </ul>

### **Special Instructions for Institutional Class Shares**

Each of the Funds offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may also be offered through financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Funds. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at 1-888-688-1299, or follow the instructions under "Purchase By Mail," "Purchase By Telephone" and "Purchase By Wire."

As indicated in the table above, the minimum initial investment for Institutional Class shares may be waived or reduced by the Advisor at any time. Additionally, the Advisor may aggregate accounts together in order to meet the investment minimum.

### **General Information**

You may purchase or sell (redeem) the Funds' shares at the net asset value of a share ("NAV"), next calculated after the Transfer Agent receives your request in good order (as described below under "How to Buy Shares"). For instance, if the Transfer Agent receives your purchase request in good order after 4:00 p.m., Eastern Time, your transaction will be priced at the next business day's NAV. The Funds cannot accept orders that request a particular day or price for the transaction or any other special conditions.

### **When and How NAV is Determined**

The Funds calculate their NAV as of the close of the New York Stock Exchange ("NYSE") (normally, 4:00 p.m., Eastern Time) on each weekday except days when the NYSE is closed. The time at which the NAV is calculated may change in case of an emergency. For more information, please see "NYSE Holiday Schedule" below.

Each of the Funds' NAV is determined by taking the market value of each Fund's total assets, subtracting each Fund's liabilities and then dividing the result (net assets) by the number of the corresponding Fund's shares outstanding.

Each Fund values securities for which market quotations are readily available at current market value other than certain short-term securities. Exchange-traded securities for which market quotations are



readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE (normally, 4:00 p.m., Eastern Time) on each Fund's business day. In the absence of sales, such securities are valued at the mean of the last bid and ask price. Non-exchange-traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Investments in other open-end regulated investment companies are valued at their NAV. The net asset value of each Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Each of the Funds values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Advisor believes that the prices or values available are unreliable. Market quotations may not be readily available or may be unreliable if, among other things: (1) the exchange on which the Funds' portfolio security is principally traded closes early; (2) trading in a particular portfolio security was halted during the day and did not resume prior to the time as of which the Funds calculate their NAV; or (3) events occur after the close of the securities markets on which the Funds' portfolio securities primarily trade but before the time as of which the Funds calculate their NAV.

Fair value pricing is based on subjective factors and as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

**NYSE Holiday Schedule.** The NYSE is open every day, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November), and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent that each Fund's portfolio investments trade in markets on days when the Funds are not open for business, the Funds' assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Funds are open for business. If the exchange or market on which the Funds' underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Funds may close early on the day before certain holidays and the day after Thanksgiving.

### **How to Buy Shares**

You may purchase shares of the Funds by completing an account application. Your order will not be accepted until the completed account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Name of Appropriate Fund." Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a domestic (United States) financial institution. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result. The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. The Funds and the Advisor also reserve the right to accept in-kind contributions of securities in exchange for shares of the Funds.

The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds do not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

**Minimum Investments.** To purchase shares of the Funds, you must make a minimum initial investment for each applicable class as listed in the table in the section entitled “SHAREHOLDER INFORMATION-Description of Classes.” The minimum investment requirements may be waived from time to time.

**Checks** For all accounts, including individual, sole proprietorship, joint, Uniform Gifts to Minors Act (“UGMA”) or Uniform Transfers to Minors Act (“UTMA”) accounts, the check must be made payable to “Congress Funds.” A \$25 charge may be imposed on any returned checks.

**ACH** Refers to the “Automated Clearing House” System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

**Wires** Instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Funds’ Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity, (e.g., partnership, limited liability company, business trust, corporation, etc.) you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-688-1299, if you need additional assistance when completing your account application.

If the Funds do not have a reasonable belief of the identity of a shareholder, the account application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day’s net asset value.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**Purchasing By Mail.** To purchase the Funds’ shares by mail, complete and sign the account application and mail it, along with a check made payable to the applicable Fund to:

**Regular Mail**

*Congress Funds*  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

*Congress Funds*  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

*The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box of purchase orders or redemption requests, does not constitute receipt by the Transfer Agent. Receipt of purchase orders is based on when the order is received at the Transfer Agent’s offices.*

If you are making a subsequent purchase, detach the Invest By Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to the “Congress Funds” in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the Invest By Mail form from your confirmation statement, include your name, address and account number on a separate piece of paper.





***Purchasing By Telephone.*** If your completed and signed account application has been received by a Fund and your account has been open for at least 7 business days, you may purchase additional shares by telephoning the Funds toll free at 1-888-688-1299 (unless you declined telephone purchase privileges on your account application). Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may make your request in writing.

***Purchasing By Wire.***

***Initial Investment.*** If you are making your first investment in the Funds, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-888-688-1299.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-888-688-1299 to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Funds, your name and account number so that your wire can be correctly applied.

***Subsequent Investments.*** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the Transfer Agent at 1-888-688-1299 to advise them of your intent to wire funds. *It is essential that your bank include the name of the Fund(s) and your name and account number in all wire instructions.* Your bank may charge you a fee for sending a wire to the Funds.

Your bank should transmit immediately available funds by wire in your name to:

U.S. Bank N.A.  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing Number 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
For further credit to: Congress Funds  
Shareholder Registration  
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Funds at 1-888-688-1299.

***Purchasing Through Financial Intermediaries.*** You may buy and sell shares of the Funds through certain financial intermediaries and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, "Financial Intermediaries"). Financial



Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Please consult your Financial Intermediary for their account policies. Your order will be priced at each Fund's NAV next computed after it is received by a Financial Intermediary and accepted by the Funds. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Funds may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Funds, forwarding payment promptly, as well as ensuring that you receive copies of the Funds' Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally, 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Funds' NAV next computed after it is received by the Financial Intermediary. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Purchasing Through the Automatic Investment Plan. Subsequent Investments.** For your convenience, each of the Funds offers an Automatic Investment Plan ("AIP"). Under this AIP, after your initial minimum investment, you authorize the Funds to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least \$250. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed Account application must be received at least 7 business days prior to the initial transaction. A \$25 fee will be imposed if your AIP transaction is returned for any reason. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-888-688-1299 for additional information regarding a Fund's AIP.

**Retirement Plans.** The Funds offer IRA plans. You may obtain information about opening an IRA by calling 1-888-688-1299. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

### **How to Sell Shares**

In general, orders to sell or "redeem" shares can be placed directly with the Funds; however, if you purchased your shares through a Financial Intermediary, your redemption order must be placed with that same authorized intermediary. You may redeem part or all of your shares at the next determined NAV after the Funds receive your order. You should request your redemption prior to the close of the NYSE, generally, 4:00 p.m., Eastern Time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending in a written request to the Transfer Agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and, if necessary, should include a signature guarantee(s). No redemption request will become effective until all documents have been received in good order by the Transfer Agent. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be



redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent at 1-888-688-1299 for further information concerning documentation required for a redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-888-688-1299. Investors will be asked whether or not to withhold taxes from any distribution.

Redemption requests in writing should be sent to:

**Regular Mail**

*Congress Funds*

c/o U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, WI 53201-0701

**Overnight or Express Mail**

*Congress Funds*

c/o U.S. Bank Global Fund Services

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202-5207

*The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests, does not constitute receipt by the Transfer Agent. Receipt of redemption requests is based on when the request is received at the Transfer Agent's offices.*

**By Telephone and Wire.** You may redeem Fund shares unless you declined telephone redemption privileges on your account application. You may make your redemption request in writing.

You may redeem up to \$100,000 in shares by calling the Funds at 1-888-688-1299 prior to the close of trading on the NYSE, generally, 4:00 p.m., Eastern Time. Redemption proceeds will be sent via check on the next business day to the address of record on your account. Per your request, redemption proceeds may be wired (minimum of \$5,000) or may be sent via electronic funds transfer through the ACH network, to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via the ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may make your request in writing.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Funds may change, modify or terminate these telephone redemption privileges at any time upon at least 60 days' written notice to shareholders.

***Through Financial Intermediaries.*** You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Funds and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order by a Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

Through the Systematic Withdrawal Plan. As another convenience, you may redeem Fund shares through the Systematic Withdrawal Plan (“SWP”), if you own shares with a value of at least \$10,000. Under the SWP, shareholders or their Financial Intermediaries may request that a predetermined amount be sent to them each month, each quarter or annually. If you elect this method of redemption, the minimum amount that may be withdrawn each month is \$250. If you elect this method of redemption, the Funds will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Funds at any time without charge or penalty. You may also elect to terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of the Funds’ shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Funds’ account application. Please call 1-888-688-1299 for additional information regarding a Fund’s SWP.

## **Account and Transaction Policies**

***Fund Rights.*** The Funds may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including automatic investments, systematic withdrawals and wire redemption privileges.

### ***Timing of Receiving Redemption Proceeds.***

The Funds typically send redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, the Funds will typically borrow money through their respective lines of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under “Redemptions In-Kind” below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of a Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option. Furthermore, there are certain times when you may be unable to sell





Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Funds of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Funds' shareholders.

Redemption requests will be sent to the address of record. The Funds will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature guaranteed.

**Redemptions In-Kind.** The Funds reserve the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is not expected that the Funds would do so except during unusual market conditions or if the redemption amount is large enough to affect the Funds' operations (e.g., if it represents more than 1% of the Funds' assets). If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

**Tools to Combat Frequent Transactions.** The Board has adopted a policy regarding excessive trading. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Funds and their shareholders, each Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Funds' shares are believed by the Advisor to be harmful to the Funds) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Funds' performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at their request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions



from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

**Signature Guarantees.** The Funds and/or Transfer Agent may require a *signature guarantee* for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized transactions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of \$100,000;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- When ownership is being changed on your account and
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). *A notary public is not an acceptable signature guarantor.* The Advisor reserves the right to waive any signature requirement at its discretion.

**Low Balance Accounts.** The Funds may redeem the shares in your account and send you the proceeds if the value of your account is less than \$1,000 (\$500 for IRAs) as a result of redemptions you have made. You will be notified that the value of your account is less than the amount mentioned above before the Funds make an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least \$1,000 (\$500 for IRAs) before the Funds take any action.

**Householding.** In an effort to decrease costs, the Funds will start reducing the number of duplicate prospectuses, supplements, annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-888-688-1299 to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**Unclaimed Property/Lost Shareholder.** It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account

during the “inactivity period” specified in your state’s abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll free at 1-888-688-1299 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

***Exchanging Shares.*** You may exchange all or a portion of your investment, from one Congress Fund to any other Congress Fund, by mail or telephone provided you established telephone exchange privileges on your account application. Any new account established through an exchange will be subject to a minimum investment requirement described above. In addition, existing accounts are subject to a minimum exchange requirement of \$50. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss. You may make exchanges only between identically registered accounts (name(s), address and taxpayer ID number) and within the same share class. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. Call the Funds at 1-888-688-1299 to learn more about exchanges.

## **RULE 12B-1 AND OTHER SERVICE FEES**

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act for the Retail Class shares of the Funds. Under the Plan, each Fund is authorized to pay the distributor a fee for the sale and distribution of each Fund’s Retail Class shares and services it provides to shareholders. The maximum amount of the fee authorized is up to 0.25% of each Fund’s average daily net assets annually. Because these fees are paid out of each Fund’s Retail Class share’s assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund’s shares and may cost you more than paying other types of sales charges.

In addition to paying fees under the Plan, each Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Advisor or distributor, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Funds, including affiliates of the Advisor. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by the Funds. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Funds’ shareholders. The Advisor or distributor may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

## DISTRIBUTIONS AND TAXES

### Dividends and Distributions

Dividends from net investment income and distributions from net capital gains from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Funds typically distribute any undistributed net investment income each December. Any net capital gains realized through the period ended October 31 of each year also are typically distributed by December 31 of each year. A Fund may make an additional payment of dividends or distributions if needed to meet certain Internal Revenue Code requirements at another time during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gain distributions in cash; or (3) receive all dividends and capital gain distributions in cash. If you wish to change your distribution option, call or write to the Transfer Agent in advance of the record date of the distribution. If you elect to receive dividends and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current net asset value and to reinvest all subsequent distributions. Distributions made by the Funds will be taxable to shareholders whether received in additional shares or in cash.

### Tax Consequences

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code. As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. The Funds generally operate in a manner such that they will not be liable for federal income or excise taxes on their taxable income and capital gains distributed to shareholders.

The Funds intend to make distributions of dividends and capital gains. In general, Fund distributions are taxable to shareholders as ordinary income or qualified dividend income, which is subject to a maximum federal income tax rate of 20%. The rate of tax you pay on capital gain distributions will depend on how long the Funds held the securities that generated the gains, not on how long you owned your Fund shares. There is no requirement that the Funds take into consideration any tax implications when implementing their strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined.

Dividends declared by the Funds in October, November or December to shareholders of record on a specified date in such a month and paid in January will be treated as paid in December of the previous year for tax purposes.

All distributions generally reduce the NAV of the Funds' shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return of your investment.

Sale of your Fund shares is a taxable event for you. You generally will have a taxable gain or loss on the sale, with the amount determined by comparing the sale price of the shares you sell to your adjusted tax basis at the time of such sale, which generally will be your purchase price with certain adjustments. You are responsible for paying any tax liabilities generated by your transaction.



By law, the Funds must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers or \$250,000 for married joint filers generally are subject to a 3.8% Medicare surtax on dividends and capital gains.

This advice was prepared for the Funds. State, local and foreign taxes may also apply. Any person reviewing this discussion should seek advice based on their particular tax situation from an independent tax advisor. Additional information concerning the taxation of the Funds and their shareholders is contained in the SAI.

## INDEX DESCRIPTIONS

**The S&P 500<sup>®</sup> Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

**The Russell Midcap<sup>®</sup> Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**The Russell 1000<sup>®</sup> Growth Index** measures performance of the large-cap growth segment of the U.S. Equity Universe.

**The Russell 2000<sup>®</sup> Growth Index** is a broadly diversified index predominantly made up of growth stocks of small U.S. companies.

Direct investment in an index is not possible.

## FINANCIAL HIGHLIGHTS

The tables below illustrate the financial performance for the Congress Mid Cap Growth Fund for the periods shown. The tables below also illustrate the Accounting Survivor's (with respect to Congress Large Cap Growth Fund) and the Predecessor Fund's (with respect to the Congress Small Cap Growth Fund) financial performance for the periods shown. With respect to the Congress Large Cap Growth Fund, which assumed the performance, financial and other historical information of the Accounting Survivor as a result of the Reorganization, the table includes financial information for the five years ended October 31, 2020 for the Institutional Class shares only because the Accounting Survivor's Institutional Class shareholders became shareholders of the Congress Large Cap Growth Fund's Institutional Class shares as a result of the Reorganization. Financial information for the Congress Large Cap Growth Fund's Retail Class shares is provided only for the period from the date of the Reorganization (September 15, 2017) through October 31, 2020 because no Retail Class shares of the Accounting Survivor were outstanding prior to the Reorganization.

Certain information reflects financial results for a single Fund share. "Total return" illustrates how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. The information regarding Congress Mid Cap Growth Fund for the period ended October 31, 2020 has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm. Their report and the Funds' financial statements are included in the Funds' annual report which is available upon request. The information regarding the Accounting Survivor, with respect to the Congress Large Cap Growth Fund, for the Institutional Class shares for the years ended October 31, 2017, October 31, 2018, October 31, 2019 and October 31, 2020 and for the Retail Class shares for the period ended October 31, 2017 and years ended October 31, 2018, October 31, 2019 and October 31, 2020 has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm. Their report and the Fund's financial statements are included in the Fund's annual report which is available upon request. The information regarding the Accounting Survivor, with respect to the Congress Large Cap Growth Fund, for the year ended October 31, 2016 has been audited by another independent registered public accounting firm. The Congress Small Cap Growth Fund has adopted the Financial Statements of the Predecessor Fund. The information regarding the Congress Small Cap Growth Fund for the years ended October 31, 2017, October 31, 2018, October 31, 2019 and October 31, 2020 has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm. Their report and the Fund's financial statements are included in the Fund's annual report which is available upon request. The information regarding the Congress Small Cap Growth Fund, for the year ended October 31, 2016 has been audited by another independent registered public accounting firm. Financial information for the Congress Small Cap Growth Fund (prior to the close of business on September 15, 2017) below represents the financial information of the Predecessor Fund when it was a series of Century Capital Management Trust.



**Congress Mid Cap Growth Fund**

For a capital share outstanding throughout the year/period

**RETAIL CLASS**

	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Period Ended October 31, 2017 <sup>(1)</sup>	Year Ended December 31, 2016      2015	
Net asset value, beginning of year/period	\$21.65	\$18.62	\$18.46	\$16.17	\$14.43	\$14.55
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(2)</sup>	(0.10)	(0.07)	(0.03)	(0.06)	0.00 <sup>(3)</sup>	(0.02)
Net realized and unrealized gain (loss) on investments	4.02	3.62	0.19	2.35	1.89	(0.00) <sup>(3)</sup>
Total from investment operations	3.92	3.55	0.16	2.29	1.89	(0.02)
<b>LESS DISTRIBUTIONS:</b>						
From net investment income	—	—	—	—	(0.00) <sup>(3)</sup>	—
From net realized gain	(1.20)	(0.52)	—	(0.00) <sup>(3)</sup>	(0.15)	(0.10)
Total distributions	(1.20)	(0.52)	—	(0.00) <sup>(3)</sup>	(0.15)	(0.10)
Paid-in capital from redemption fees	—	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year/period	\$24.37	\$21.65	\$18.62	\$18.46	\$16.17	\$14.43
Total return	18.85%	19.60%	0.87%	14.16% <sup>(4)</sup>	13.11%	(0.15)%

**SUPPLEMENTAL DATA:**

Net assets, end of year/period (millions)	\$24.8	\$26.7	\$33.3	\$42.0	\$48.0	\$18.3
Portfolio turnover rate	27%	26%	44%	30% <sup>(4)</sup>	18%	24%

**RATIO OF EXPENSES TO AVERAGE NET ASSETS:**

Before fees waived and expenses absorbed	1.05%	1.08%	1.08%	1.05% <sup>(5)</sup>	1.08%	1.12%
After fees waived and expenses absorbed	1.05%	1.08%	1.08%	1.03% <sup>(5)(6)</sup>	1.00%	1.00%

**RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:**

Before fees waived and expenses absorbed	(0.46)%	(0.38)%	(0.18)%	(0.40)% <sup>(5)</sup>	(0.07)%	(0.25)%
After fees waived and expenses absorbed	(0.46)%	(0.38)%	(0.18)%	(0.38)% <sup>(5)</sup>	0.01%	(0.13)%

<sup>(1)</sup> The Fund changed fiscal year end from December 31 to October 31 effective close of business September 15, 2017.

<sup>(2)</sup> Calculated based on the average number of shares outstanding.

<sup>(3)</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Effective April 30, 2017, the Advisor has contractually agreed to limit the Retail Class annual ratio of expenses to 1.10% of the Retail Class daily net assets. The prior contractual limit was 1.00%.

**Congress Mid Cap Growth Fund**

For a capital share outstanding throughout the year/period

**INSTITUTIONAL CLASS**

	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Period Ended October 31, 2017 <sup>(1)</sup>	Year Ended December 31, 2016 2015	
Net asset value, beginning of year/period	\$21.92	\$18.81	\$18.61	\$16.26	\$14.50	\$14.60
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(2)</sup>	(0.05)	(0.03)	0.01	(0.02)	0.04	0.02
Net realized and unrealized gain (loss) on investments	4.08	3.66	0.20	2.37	1.90	(0.00) <sup>(3)</sup>
Total from investment operations	4.03	3.63	0.21	2.35	1.94	0.02
<b>LESS DISTRIBUTIONS:</b>						
From net investment income	(0.00) <sup>(3)</sup>	(0.00) <sup>(3)</sup>	(0.01)	—	(0.03)	(0.02)
From net realized gain	(1.20)	(0.52)	—	(0.00) <sup>(3)</sup>	(0.15)	(0.10)
Total Distributions	(1.20)	(0.52)	(0.01)	(0.00) <sup>(3)</sup>	(0.18)	(0.12)
Paid-in capital from redemption fees	—	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year/period	\$24.75	\$21.92	\$18.81	\$18.61	\$16.26	\$14.50
Total return	19.15%	19.86%	1.12%	14.45% <sup>(4)</sup>	13.38%	0.10%

**SUPPLEMENTAL DATA:**

Net assets, end of year/period (millions)	\$1,242.7	\$1,049.2	\$971.1	\$891.4	\$556.4	\$272.5
Portfolio turnover rate	27%	26%	44%	30% <sup>(4)</sup>	18%	24%

**RATIO OF EXPENSES TO AVERAGE NET ASSETS:**

Before fees waived and expenses absorbed	0.80%	0.83%	0.83%	0.80% <sup>(5)</sup>	0.83%	0.87%
After fees waived and expenses absorbed	0.80%	0.83%	0.83%	0.78% <sup>(5)(6)</sup>	0.75%	0.75%

**RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:**

Before fees waived and expenses absorbed	(0.21)%	(0.13)%	0.06%	(0.15)% <sup>(5)</sup>	0.16%	0.00% <sup>(3)</sup>
After fees waived and expenses absorbed	(0.21)%	(0.13)%	0.06%	(0.13)% <sup>(5)</sup>	0.24%	0.12%

<sup>(1)</sup> The Fund changed fiscal year end from December 31 to October 31 effective close of business September 15, 2017.

<sup>(2)</sup> Calculated based on the average number of shares outstanding.

<sup>(3)</sup> Does not round to 0.01%, \$0.01 or \$(0.01), as applicable.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Effective April 30, 2017, the Advisor has contractually agreed to limit the Institutional Class shares annual ratio of expenses to 0.85% of the Institutional Class daily net assets. The prior contractual limit was 0.75%.

**Congress Large Cap Growth Fund****FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year<sup>(1)</sup>****INSTITUTIONAL CLASS**

	<b>Year Ended October 31,</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of year	\$ 32.67	\$ 29.11	\$ 26.45	\$ 22.03	\$ 23.36
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup>	0.10	0.17	0.15	0.09	0.03
Net realized and unrealized gain (loss) on investments	7.60	5.01	2.57	5.64	(0.55)
Total from investment operations	7.70	5.18	2.72	5.73	(0.52)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.16)	(0.15)	(0.06)	(0.11)	(0.04)
From net realized gain	(2.32)	(1.47)	—	(1.20)	(0.77)
Total distributions	(2.48)	(1.62)	(0.06)	(1.31)	(0.81)
Paid-in capital from redemption fees	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year	\$ 37.89	\$ 32.67	\$ 29.11	\$ 26.45	\$ 22.03
Total Return	25.27 %	18.94 %	10.32 %	27.25 %	(2.24)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$390.5	\$327.2	\$293.2	\$281.7	\$205.6
Portfolio turnover rate	24 %	20 %	17 %	25 %	44 %
<b>RATIOS:</b>					
Expenses to average net assets	0.70 %	0.71 %	0.74 %	1.05 %	1.13 %
Net investment income to average net assets	0.29 %	0.56 %	0.50 %	0.42 %	0.13 %

<sup>(1)</sup> Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Shares Trust. On the date of Reorganization, the accounting and performance history of the Accounting Survivor was retained as that of the Fund. As a result, the per share table has been adjusted for the prior periods presented to reflect the transaction. The conversion ratio used was 0.90469743, as the Accounting Survivor's NAV was \$23.5215 while the Fund's NAV as \$25.9993 on the date of Reorganization.

<sup>(2)</sup> Calculated based on the average number of shares outstanding.

<sup>(3)</sup> Does not round to \$0.01 or \$(0.01), as applicable.

**Congress Large Cap Growth Fund****Financial Highlights For a capital share outstanding throughout the year/period****RETAIL CLASS**

	<b>2020</b>	<b>Year Ended October 31, 2019</b>	<b>2018</b>	<b>Period Ended October 31, 2017<sup>(1)</sup></b>
Net asset value, beginning of year/period	\$32.51	\$29.04	\$26.41	\$25.97
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss) <sup>(2)</sup>	0.03	0.09	0.08	(0.00) <sup>(3)</sup>
Net realized and unrealized gain on investments	7.57	4.99	2.58	0.81
Total from investment operations	7.60	5.08	2.66	0.81
<b>LESS DISTRIBUTIONS:</b>				
From net investment income	(0.08)	(0.14)	(0.03)	—
From net realized gain	(2.32)	(1.47)	—	(0.37)
Total distributions	(2.40)	(1.61)	(0.03)	(0.37)
Net asset value, end of year/period	\$37.71	\$32.51	\$29.04	\$26.41
Total Return	25.00 %	18.61 %	10.08 %	3.14 % <sup>(4)</sup>
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of year/period (millions)	\$3.0	\$3.9	\$4.2	\$4.4
Portfolio turnover rate	24 %	20 %	17 %	25% <sup>(4)(5)</sup>
<b>RATIOS:</b>				
Ratio of expenses to average net assets	0.95 %	0.96 %	0.99 %	0.94% <sup>(6)</sup>
Ratio of net investment income (loss) to average net assets	0.08 %	0.31 %	0.26 %	(0.10)% <sup>(6)</sup>

(1) For performance and accounting purposes, inception date is September 18, 2017.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Portfolio turnover is calculated at the total Fund level.

(6) Annualized.

**CONGRESS SMALL CAP GROWTH FUND****Financial Highlights For a capital share outstanding throughout each year<sup>(1)</sup>****INSTITUTIONAL CLASS**

	<b>Year Ended October 31,</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of year	\$29.25	\$29.24	\$25.47	\$21.96	\$30.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>(2)</sup>	(0.18)	(0.09)	(0.14)	(0.12)	(0.11)
Net realized and unrealized gain (loss) on investments	3.97	2.55	3.91	6.63	(1.58)
Total from investment operations	3.79	2.46	3.77	6.51	(1.69)
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(2.28)	(2.45)	—	(2.86)	(6.35)
From return of capital	—	—	—	(0.14)	—
Total distributions	(2.28)	(2.45)	—	(3.00)	(6.35)
Paid-in capital from redemption fees	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year	\$30.76	\$29.25	\$29.24	\$25.47	\$21.96
Total Return	13.78%	9.41%	14.84%	29.63%	(6.53)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$43.0	\$34.7	\$31.3	\$28.9	\$88.2
Portfolio turnover rate	44%	21%	35%	52%	82%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before fees waived and expenses absorbed	1.24%	1.28%	1.20%	1.25%	1.16%
After fees waived and expenses absorbed	1.00%	1.00%	1.08% <sup>(4)</sup>	1.25%	1.16%
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS</b>					
Before fees waived and expenses absorbed	(0.86)%	(0.62)%	(0.61)%	(0.48)%	(0.47)%
After fees waived and expenses absorbed	(0.62)%	(0.34)%	(0.49)%	(0.48)%	(0.47)%

(1) Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Small Cap Select Fund, a series of Century Capital Management Trust.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Effective February 28, 2018, the Advisor has contractually agreed to limit the Institutional Class' annual ratio of expenses to 1.00% of the Institutional Class' daily net assets. The prior contractual limit was 1.30%.

**CONGRESS SMALL CAP GROWTH FUND****Financial Highlights For a capital share outstanding throughout each year<sup>(1)</sup>****RETAIL CLASS**

	<b>Year Ended October 31,</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of year	\$26.69	\$26.95	\$23.54	\$20.53	\$28.53
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>(2)</sup>	(0.22)	(0.14)	(0.19)	(0.19)	(0.17)
Net realized and unrealized gain (loss) on investments	3.59	2.33	3.60	6.20	(1.48)
Total from investment operations	3.37	2.19	3.41	6.01	(1.65)
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(2.28)	(2.45)	—	(2.86)	(6.35)
From return of capital	—	—	—	(0.14)	—
Total distributions	(2.28)	(2.45)	—	(3.00)	(6.35)
Paid-in capital from redemption fees	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year	\$27.78	\$26.69	\$26.95	\$23.54	\$20.53
Total Return	13.51%	9.19%	14.53%	29.32%	(6.77)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$45.7	\$44.5	\$48.9	\$47.3	\$66.1
Portfolio turnover rate	44%	21%	35%	52%	82%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before fees waived and expenses absorbed	1.49%	1.49%	1.45%	1.53%	1.46%
After fees waived and expenses absorbed	1.25%	1.21%	1.33% <sup>(4)</sup>	1.53%	1.46%
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS</b>					
Before fees waived and expenses absorbed	(1.10)%	(0.82)%	(0.86)%	(0.82)%	(0.78)%
After fees waived and expenses absorbed	(0.86)%	(0.54)%	(0.74)%	(0.82)%	(0.78)%

(1) Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Small Cap Select Fund, a series of Century Capital Management Trust.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Effective February 28, 2018, the Advisor has contractually agreed to limit the Retail Class' annual ratio of expenses to 1.25% of the Retail Class' daily net assets. The prior contractual limit was 1.55%.

## PRIVACY NOTICE

The Funds collect non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

**Congress Mid Cap Growth Fund**  
**Congress Large Cap Growth Fund**  
**Congress Small Cap Growth Fund**

You can find more information about the Funds in the following documents:

**Statement of Additional Information (“SAI”)**

The Funds’ SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

**Annual and Semi-Annual Reports**

Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual reports to shareholders. The Funds’ annual report contains a discussion of the market conditions and investment strategies that affected the Funds’ performance during the Funds’ last fiscal year.

You can obtain a free copy of these documents, request other information or make general inquiries about the Funds by contacting the Funds at:

**Congress Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
1-888-688-1299  
[www.congressasset.com/funds](http://www.congressasset.com/funds)

Shareholder reports and other information about the Funds are also available:

- Free of charge from the Fund’s website at [www.congressasset.com/funds](http://www.congressasset.com/funds).
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust’s SEC Investment Company Act file number is 811-05037.)

*Gregg O’Keefe*, CFA, Executive Vice President, Advisor, and Portfolio Manager for the Fund since the closing of the Reorganization on September 15, 2017.

*Daniel A. Lagan*, CFA, President, Advisor; Portfolio Manager for the Fund since March 31, 2009.